



Fiscal Note
H.B. 262 2nd Sub. (Gray)
2022 General Session
Incentives Amendments
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General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$6,000,000	\$(6,000,000)	\$0

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$6,000,000	\$6,000,000
Education Fund, One-time	\$0	\$(6,000,000)	\$0
Total Revenues	\$0	\$0	\$6,000,000

Enactment of this legislation could increase revenue to the Education Fund by \$6.0 million annually beginning in FY 2024 as a result of the credits and incentives being repealed.

Expenditures	FY 2022	FY 2023	FY 2024
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$0	\$6,000,000

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could increase the income tax liability for individuals and corporations currently claiming the credits and incentives repealed in the bill by \$6.0 million annually in aggregate beginning in FY 2024.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.